

[Jt. Res. No. 27, A.]

[Deposited Jan. 6, 1932.]

No. 22, 1931.

JOINT RESOLUTION

Memorializing Congress to enact appropriate legislation to cure present abuses in the Federal Land Bank System.

WHEREAS, When times were prosperous many farmers throughout this state and the nation borrowed money from the Federal Land Bank System; and

WHEREAS, Because of the depression there now exists such a shrinkage in farm values and such low prices prevail for agricultural products, that the vast majority of these farmers are at the mercy of their creditors and are faced with the loss of their homes and farms; and

WHEREAS, There has grown up in the Federal Land Bank System many abuses including the policy of refusing to allow any reduction in the loans to farmers who have borrowed conservatively and then foreclosing the mortgages, driving these farmers from their homes, in order that they may be sold to others at prices far below the amount of the mortgage, with high sales commissions to the agents; and

WHEREAS, The greater number of these farmers might save their homes if permitted to have their mortgages reduced to the figure for which these same homes are later sold; and

WHEREAS, The Federal Government has seen fit to reduce foreign debts and grant moratoriums to foreign creditors; now, therefore, be it

Resolved by the Assembly, the Senate concurring, That the Congress of the United States be requested to take proper steps to eliminate all abuses now existing in the Federal Land Bank System and to extend to farmers sufficient time to meet their obligations.

Resolved further, That properly attested copies of this resolution be sent to all members of both houses of the Congress of the United States.

Resolved further, That the chief clerk of the assembly is instructed to procure the printing of five hundred extra copies of this resolution.